

the Senator from Connecticut (Mr. BLUMENTHAL) were added as cosponsors of S. 637, a bill to amend the Fair Labor Standards Act of 1938 to apply child labor laws to independent contractors, increase penalties for child labor law violations, and for other purposes.

S. 639

At the request of Mr. CARDIN, the name of the Senator from Minnesota (Ms. KLOBUCHAR) was added as a cosponsor of S. 639, a bill to amend the Internal Revenue Code of 1986 to improve the historic rehabilitation tax credit, and for other purposes.

S. 646

At the request of Mr. COONS, the name of the Senator from Georgia (Mr. OSSOFF) was added as a cosponsor of S. 646, a bill to amend the Energy Policy Act of 2005 to establish a Hydrogen Technologies for Heavy Industry Demonstration Program, and for other purposes.

S. 648

At the request of Mr. COONS, the name of the Senator from Georgia (Mr. OSSOFF) was added as a cosponsor of S. 648, a bill to require the Secretary of Transportation, in consultation with the Secretary of Energy, to establish a grant program to demonstrate the performance and reliability of heavy-duty fuel cell vehicles that use hydrogen as a fuel source, and for other purposes.

S. 707

At the request of Ms. COLLINS, the name of the Senator from New Mexico (Mr. LUJÁN) was added as a cosponsor of S. 707, a bill to amend the Animal Welfare Act to allow for the retirement of certain animals used in Federal research, and for other purposes.

S. 727

At the request of Mr. SANDERS, the name of the Senator from Minnesota (Ms. KLOBUCHAR) was added as a cosponsor of S. 727, a bill to limit the price charged by manufacturers for insulin.

S. 800

At the request of Mr. BLUMENTHAL, the name of the Senator from Arizona (Ms. SINEMA) was added as a cosponsor of S. 800, a bill to amend the Internal Revenue Code of 1986 to impose a higher rate of tax on bonuses and profits from sales of stock received by executives employed by failing banks that were closed and for which the Federal Deposit Insurance Corporation has been appointed as conservator or receiver.

S. 813

At the request of Mr. LUJÁN, the names of the Senator from Kansas (Mr. MARSHALL) and the Senator from Texas (Mr. CORNYN) were added as cosponsors of S. 813, a bill to direct the Secretary of Agriculture to amend regulations to allow for certain packers to have an interest in market agencies, and for other purposes.

S. 814

At the request of Mr. DURBIN, the name of the Senator from Mississippi

(Mr. WICKER) was added as a cosponsor of S. 814, a bill to allow the Secretary of Homeland Security to designate Romania as a program country under the visa waiver program.

S. RES. 107

At the request of Mrs. HYDE-SMITH, the name of the Senator from Idaho (Mr. RISCH) was added as a cosponsor of S. Res. 107, a resolution recognizing the expiration of the Equal Rights Amendment proposed by Congress in March 1972, and observing that Congress has no authority to modify a resolution proposing a constitutional amendment after the amendment has been submitted to the States or after the amendment has expired.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. COLLINS:

S. 830. A bill to amend the Internal Revenue Code of 1986 to increase the limitation on the amount individuals filing jointly can deduct for certain State and local taxes; to the Committee on Finance.

Ms. COLLINS. Madam President, as Tax Day approaches, Americans families have begun calculating their taxes and filling out returns. They face a Tax Code that is frustratingly complex and at times unfair. The bill that I am introducing today would remedy a major discrepancy. The SALT Deduction Fairness Act would ensure that limits on State and local tax deductions, also known as SALT deductions, do not unfairly penalize married filers.

Currently, the amount of State and local taxes that both single and married filers may deduct from their annual income taxes is capped at \$10,000. Married people who file their taxes separately are limited to \$5,000 each. In other words, people would be better off not getting married at all when it comes to the SALT deduction. My legislation eliminates the marriage penalty by treating married couples fairly by doubling their deduction to \$20,000 when they file jointly or \$10,000 each for married individuals who file separate returns.

The SALT deduction has been in the Tax Code since 1913 when the income tax was established. It is intended to protect taxpayers from double taxation. When the Senate considered the Tax Cuts and Jobs Act, I worked to keep the SALT deduction in the Federal Tax Code because of the increased tax burden its elimination would have imposed on Mainers. They already pay taxes on their homes and seasonal properties, annual excise taxes on their vehicles, sales taxes, and State income taxes. The Senate adopted my amendment, preserving the deduction for State and local taxes up to \$10,000.

Maine has one of the Nation's highest State income tax rates, making this deduction especially important to families in my State. Last year, an analysis by WalletHub found that Maine had the third highest overall tax bur-

den behind only New York and Hawaii. Yet, according to the U.S. Census Bureau, Maine's median household income ranks only 32nd in the Nation and is approximately \$5,000 below the U.S. median household income. Many Mainers are also subject to high local property taxes. The SALT deduction helps to offset the burden these taxes place on Maine families, providing critical relief for those who itemize their deductions.

More broadly, our Tax Code must be fair to the more than 60 million married couples living in our Nation. A couple should not face a tax penalty for being married. One way to do that is to not penalize the deductions they can take for State and local taxes. The SALT Deduction Fairness Act remedies this.

I urge my colleagues to support this commonsense bill to fix this marriage penalty.

By Mr. REED (for himself and Mr. GRASSLEY):

S. 837. A bill to enhance civil penalties under the Federal securities laws, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Madam President, today I am introducing the Stronger Enforcement of Civil Penalties Act along with Senator Grassley. This bill will help securities regulators better protect investors and demand greater accountability from market players. Even in the midst of an unprecedented public health and economic emergency, we continue to see calculated wrongdoing by some on Wall Street, and without the consequence of meaningful penalties to serve as an effective deterrent, I worry this disturbing culture of misconduct will persist.

The amount of penalties the Securities and Exchange Commission, SEC, can fine an institution or individual is restricted by statute. During hearings I held in 2011 as chairman of the Banking Committee's Securities, Insurance, and Investment Subcommittee, I learned how this limitation significantly interferes with the SEC's ability to execute its enforcement duties. At that time, a Federal judge had criticized the SEC for not obtaining a larger settlement against Citigroup, a major actor in the financial crisis that settled with the Agency in an amount that was far below the cost the bank had inflicted on investors. The SEC indicated that a statutory prohibition against levying a larger penalty led to the low settlement amount. Indeed, in the immediate aftermath of the financial crisis, then-SEC Chairman Mary Schapiro explained that "the Commission's statutory authority to obtain civil monetary penalties with appropriate deterrent effect is limited in many circumstances." Unfortunately, the SEC's statutory authority remains unchanged and the Agency's deterrent effect remains limited—even though securities fraud has not abated.